

1.1 moves to amend the delete-everything amendment (S3540-DE1) to S.F.
1.2 No. 3540; H.F. No. 4017, as follows:

1.3 Page 8, after line 24, insert:

1.4 "Sec. 6. Minnesota Statutes 2021 Supplement, section 352D.06, subdivision 1, is amended
1.5 to read:

1.6 Subdivision 1. **Annuity; reserves.** (a) When a participant attains at least age 55,
1.7 terminates from covered service, and applies for a retirement annuity, the cash value of the
1.8 participant's shares must be transferred to the general state employees retirement fund and
1.9 be used to provide an annuity for the participant based upon the participant's age when the
1.10 benefit begins to accrue.

1.11 (b) Except for participants described in paragraph (c) or (d), the monthly amount of the
1.12 annuity must be determined using the actuarial assumptions in effect for the general state
1.13 employees retirement plan under section 356.215 on the accrual date.

1.14 (c) For any participant who terminates employment on or after July 1, 2020, and before
1.15 July 1, 2021, if the participant was at least age 63 or had at least 26 years of covered service
1.16 as of June 30, 2020, the monthly amount of the annuity must be determined using the
1.17 actuarial assumptions in effect for the general state employees retirement plan under section
1.18 356.215 on June 30, 2016.

1.19 (d) For any participant who (1) terminates employment on or after June 1, 2021, and
1.20 before July 1, 2022, (2) is an employee of the house of representatives, the senate, or the
1.21 Legislative Coordinating Commission at the time the employee terminates employment,
1.22 and (3) on June 30, 2020, was at least age 63 or had at least 26 years of covered service,
1.23 the monthly amount of the annuity must be determined using the actuarial assumptions in
1.24 effect for the general state employees retirement plan under section 356.215 on June 30,
1.25 2016.

1.26 (e) For any participant who (1) terminates employment on or after June 1, 2021, and
1.27 before July 1, 2023, (2) is an employee of the house of representatives, the senate, or the
1.28 Legislative Coordinating Commission at the time the employee terminates employment,
1.29 and (3) on June 30, 2020, was at least age 63 or had at least 26 years of covered service,
1.30 the monthly amount of the annuity must be determined using the actuarial assumptions in
1.31 effect for the general state employees retirement plan under section 356.215, on June 30,
1.32 2016.

1.33 **EFFECTIVE DATE.** This section is effective the day following final enactment."

- 2.1 Renumber the sections in sequence
- 2.2 Amend the title accordingly